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arrangement. The other is that, as he himself acknowledges, he depends to an almost too great degree on secondary sources. He thus quotes the census figures of the industrial population in 1882 and 1895 from the report of an ambassador. The consequence is that this table (page 27 f.) is full of mistakes, partly perhaps only misprints. These drawbacks have to be criticised the less severely as the author characterizes his book as a "simple sketch." He announces the intention of publishing soon a detailed description of the economic and social transformation of the German empire in the last quarter of the nineteenth century. In view of his clear and impartial judgment, and his stupendous knowledge of the widely scattered literature, which he already displays in the book just reviewed, every student of the subject may look forward with interest to the execution of this plan.

ROBERT RENÉ KUCZYNSKI.

WASHINGTON, D. C.

Handel und Wandel. Jahresbericht über den Wirtschafts- und Arbeitsmarkt. Für Volkswirte und Geschäftsmänner, Arbeitgeber- und Arbeiterorganisationen. Jahrgang, 1900. Herausgegeben von RICHARD CALWER. Berlin-Bern: Akademischer Verlag für sociale Wissenschaften, 1901, 8vo, pp. 240.

THIS is the first number of an annual which the editor intends shall contain a survey of all the fields of economic activity in Germany, sufficiently detailed for purposes of orientation. In it the legislator, the economist, the practical business man, and the laborer are to find the information necessary to judge fairly the economic questions by which they are confronted. Such is the intention expressed in the preface.

Little encouragement is given, however, to the exercise of independent judgment on the part of the reader. Indeed the book is really little more than a monograph by Herr Calmer on economic conditions in Germany. It contains a large mass of useful information collected from sources usually trustworthy, and from this information the writer draws his own conclusions and seldom hesitates to give them emphatic expression. In some cases the reader will find it easy to agree with him, in others his opinions will seem biased or founded on insufficient evidence.

The writer points out that the continued prosperity that had been enjoyed for several years in nearly all branches of industry and commerce ended in 1900, and a strong reaction set in. He believes the depression was due wholly to the inordinate enlargement of German enterprises and the resulting overproduction (pp. 20-28). The attempt to prove this is the main purpose of the review which follows, of the leading industries and of the labor market. The evidence adduced, however, is not convincing. For it seems to us that the writer underestimates the influence of foreign competition—especially the growing competition of the United States. Nor does he sufficiently allow for the disastrous effects of the coal-miners' strikes, of the political troubles in South Africa and China, and of a series of other causes that might be mentioned.

But even though one may not always agree with the "editor," this first number of his annual will still be found usually interesting, frequently instructive, and always suggestive. A specially useful feature of the book is formed by the statistical tables given in the appendices.

T. W. PAGE.

Studien zur österreichischen Agrargeschichte. Von KARL GRÜNBERG.

Leipzig: Duncker und Humblot, 1901. 8vo, pp. vi + 281.

THE three essays that make up this little book form a valuable contribution to the economic history of a part of Europe whose development merits more attention than it has received. In his account of certain phases of this development the author takes the attempted reforms of Joseph II. as a point of departure. He describes the conditions that made reform seem necessary to that "lonely antagonist of destiny," points out the obstacles against which the movement for reform was shattered, and accounts for the continuance of the policy, *quieta non movere*, until 1848. In the intricacies of Austrian legislation and the long discussions of proposals that came to nothing, the reader is in some danger of losing sight of the really controlling forces. Indeed, the book is rather a study of certain lines of agrarian legislation than studies of general agrarian history. For all that, it contains much information about the condition and customs, as well as the legal position, of the rural classes.

The first essay discusses the abolition of slavery and serfdom in Bukowina. This little province when ceded to Austria in 1775 had a